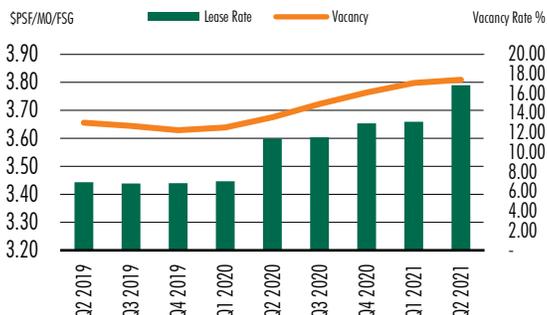


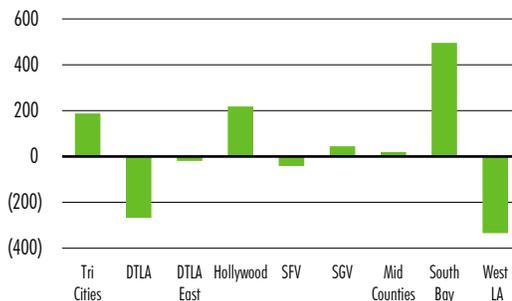
Greater Los Angeles Office, Q2 2021

Figure 1: Vacancy & Lease Rates



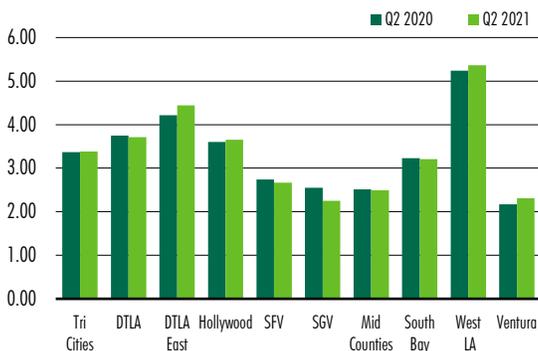
Source: CBRE Research, Q2 2021.

Figure 3: Net Absorption (SF)



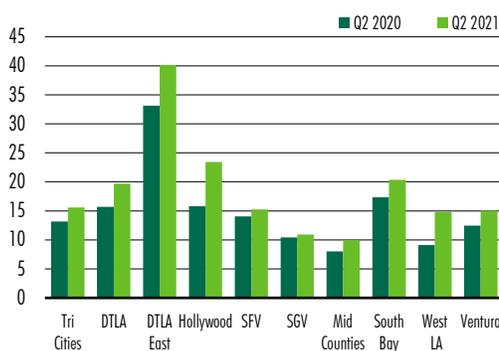
Source: CBRE Research, Q2 2021

Figure 2: Avg. Asking Lease Rates (\$SPSF/MO/FSG)



Source: CBRE Research, Q2 2021.

Figure 4: Vacancy Rates (%)



Source: CBRE Research, Q2 2021.

Figure 5: Comparison Chart

Market	Overall Vacancy Rate					Overall Asking Lease Rate (\$/FSG)				
	Q2 2021 (%)	Q1 2020 (%)	Q2 2020 (%)	Quarter Change (%)	YOY Change (%)	Q2 2021	Q1 2020	Q2 2020	Quarter Change (%)	YOY Change (%)
Tri-Cities/Glendale	15.6	16.4	13.2	(5.2)	18.1	3.38	3.37	3.37	0.3	0.4
Los Angeles Downtown	19.7	18.7	15.7	5.5	25.8	3.71	3.73	3.75	(0.5)	(1.0)
Los Angeles Downtown East	40.1	40.0	33.1	0.2	21.1	4.44	4.64	4.22	(4.3)	5.3
Hollywood/Wilshire Corridor	23.4	22.9	15.8	2.1	48.2	3.65	3.70	3.60	(1.4)	1.3
San Fernando Valley	15.2	15.2	14.0	0.5	8.7	2.67	2.66	2.74	0.4	(2.7)
San Gabriel Valley	10.9	12.0	10.4	(9.3)	4.8	2.25	2.26	2.55	(0.4)	(11.7)
Mid-Counties	10.0	10.0	8.0	(0.7)	24.1	2.49	2.48	2.51	0.3	(1.0)
South Bay	20.3	19.8	17.3	2.8	17.4	3.21	3.18	3.23	1.0	(0.7)
West Los Angeles	14.8	13.9	9.1	6.8	63.3	5.36	5.48	5.24	(2.2)	2.3
Los Angeles County	17.6	17.2	13.7	2.5	29.1	3.82	3.90	3.71	(2.1)	2.8
Ventura County	15.0	15.8	12.5	(4.8)	20.5	2.31	2.36	2.17	(2.3)	6.3
Greater Los Angeles Area	17.4	17.1	13.6	1.8	28.3	3.70	3.79	3.60	(2.4)	2.7

Source: CBRE Research, Q2 2021.

Figure 6: Market Statistics Table

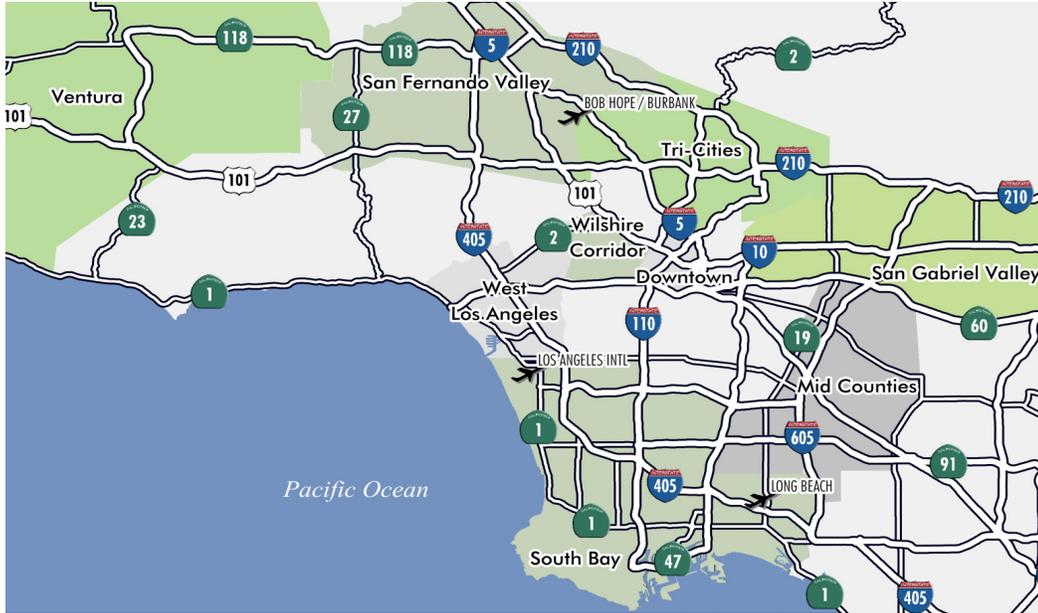
Submarket	Bldg Count	Bldg Sq. Ft.	Direct Vacancy Sq. Ft.	Sublease Vacant Sq. Ft.	Total Vacant Sq. Ft.	Direct Vacancy (%)	Overall Vacancy (%)	Total Available Sq. Ft.	Direct Availability (%)	Overall Availability (%)	Class A Lease Rate (\$)	Overall Lease Rate (\$)	Current Net Absorption	YTD Net Absorption
Arcadia/Monrovia	21	1,461,170	129,787	39,910	169,697	8.9%	11.6%	259,179	12.9%	17.7%	\$2.48	\$2.75	27,093	33,443
Burbank	54	7,105,079	324,051	37,158	361,209	4.6%	5.1%	554,142	7.0%	7.8%	\$4.11	\$3.86	23,244	(9,169)
Glendale	48	6,598,986	1,151,737	54,243	1,205,980	17.5%	18.3%	1,525,802	19.4%	23.1%	\$3.30	\$3.25	(24,420)	(53,823)
North Hollywood	12	1,320,866	394,907	85,739	480,646	29.9%	36.4%	510,622	31.6%	38.7%	\$4.20	\$3.64	(23,551)	(29,813)
Pasadena	72	8,744,152	1,421,392	316,066	1,737,458	16.3%	19.9%	2,282,278	19.0%	26.1%	\$3.53	\$3.37	206,715	224,108
Studio City	6	316,085	19,056	12,839	31,895	6.0%	10.1%	36,637	7.5%	11.6%	\$3.60	\$3.54	412	(1,048)
Universal City	5	1,162,980	132,195	39,951	172,146	11.4%	14.8%	182,445	12.3%	15.7%	\$3.36	\$3.19	(22,605)	(34,609)
TRI-CITIES/GLENDALE	218	26,709,318	3,573,125	585,906	4,159,031	13.4%	15.6%	5,351,105	15.7%	20.0%	\$3.50	\$3.38	186,888	129,089
Bunker Hill	11	6,949,007	1,251,309	9,498	1,260,807	18.0%	18.1%	2,033,486	25.8%	29.3%	\$3.88	\$3.80	12,104	(17,465)
City West	6	2,252,172	235,051	18,025	253,076	10.4%	11.2%	366,320	15.5%	16.3%	\$2.93	\$2.93	0	(65,044)
Financial	39	20,067,410	4,166,923	253,527	4,420,450	20.8%	22.0%	5,760,185	26.2%	28.7%	\$3.85	\$3.76	(186,949)	(378,744)
South Park	14	4,328,200	642,153	47,207	689,360	14.8%	15.9%	1,052,106	18.5%	24.3%	\$3.65	\$3.51	(92,930)	(125,800)
LOS ANGELES DOWNTOWN	70	33,596,789	6,295,436	328,257	6,623,693	18.7%	19.7%	9,212,097	24.4%	27.4%	\$3.80	\$3.71	(267,775)	(587,053)
Arts District	22	1,880,948	710,131	115,104	825,235	37.8%	43.9%	857,565	37.8%	45.6%	\$5.19	\$5.09	(3,170)	(127,540)
Fashion District	5	680,763	119,456	0	119,456	17.5%	17.5%	127,229	17.5%	18.7%	\$0.00	\$2.97	(5,291)	(4,607)
Historic Core	13	1,872,036	872,145	41,296	913,441	46.6%	48.8%	990,934	50.4%	52.9%	\$3.94	\$4.19	(10,975)	(15,775)
Little Tokyo	7	453,202	91,947	10,784	102,731	20.3%	22.7%	122,304	20.3%	27.0%	\$4.65	\$3.80	0	(6,142)
LOS ANGELES DOWNTOWN EAST	47	4,886,949	1,793,679	167,184	1,960,863	36.7%	40.1%	2,098,032	38.2%	42.9%	\$4.66	\$4.44	(19,436)	(154,064)
Hollywood	65	6,210,615	1,178,596	226,738	1,405,334	19.0%	22.6%	1,600,084	21.5%	25.8%	\$5.24	\$5.15	358,169	154,010
Mid-Wilshire	45	8,354,834	1,917,608	8,759	1,926,367	23.0%	23.1%	2,167,478	25.7%	25.9%	\$2.35	\$2.36	(75,306)	(131,201)
Miracle Mile	20	4,361,736	982,553	49,527	1,032,080	22.5%	23.7%	1,373,055	29.0%	31.5%	\$4.25	\$4.22	(60,264)	(146,113)
Park Mile	16	1,604,400	437,334	4,189	441,523	27.3%	27.5%	446,258	27.3%	27.8%	\$3.60	\$3.44	(4,844)	(4,083)
HOLLYWOOD/WILSHIRE CORRIDOR	146	20,531,585	4,516,091	289,213	4,805,304	22.0%	23.4%	5,586,875	25.2%	27.2%	\$3.62	\$3.65	217,755	(127,387)
Canoga Park	6	266,561	32,480	0	32,480	12.2%	12.2%	32,480	12.2%	12.2%	\$0.00	\$1.70	1,682	582
Chatsworth	16	1,819,908	27,963	0	27,963	1.5%	1.5%	38,270	2.1%	2.1%	\$0.00	\$2.29	5,995	5,995
Encino	36	3,769,255	598,716	47,994	646,710	15.9%	17.2%	831,686	20.2%	22.1%	\$2.92	\$2.87	(2,344)	(40,792)
Mission Hills	4	158,730	13,124	0	13,124	8.3%	8.3%	31,794	20.0%	20.0%	\$2.42	\$2.42	562	2,591
Northridge	3	336,989	28,506	0	28,506	8.5%	8.5%	28,506	8.5%	8.5%	\$2.61	\$2.58	(1,967)	(1,212)
Palmdale	5	275,636	25,573	0	25,573	9.3%	9.3%	94,057	34.1%	34.1%	\$0.00	\$1.38	0	2,328
Panorama City	2	152,444	5,962	0	5,962	3.9%	3.9%	5,962	3.9%	3.9%	\$0.00	\$0.00	0	0
Sherman Oaks	26	2,717,573	355,745	10,665	366,410	13.1%	13.5%	597,110	19.0%	22.0%	\$3.21	\$3.09	(16,999)	8,418
Tarzana	14	710,769	68,945	6,777	75,722	9.7%	10.7%	92,464	12.1%	13.0%	\$2.25	\$2.27	1,014	3,445
Valencia	39	2,674,199	452,261	58,773	511,034	16.9%	19.1%	791,768	22.1%	29.6%	\$2.82	\$2.64	(80,707)	(37,236)
Van Nuys	26	1,692,307	387,095	6,239	393,334	22.9%	23.2%	457,371	26.5%	27.0%	\$2.63	\$2.47	6,133	(11,493)
West Hills	9	944,217	170,115	19,052	189,167	18.0%	20.0%	283,984	22.2%	30.1%	\$2.35	\$2.35	(1,045)	30,406
Woodland Hills	61	7,566,678	1,143,760	59,431	1,203,191	15.1%	15.9%	1,558,705	18.1%	20.6%	\$2.79	\$2.71	(1,850)	43,317
SAN FERNANDO VALLEY	247	23,085,266	3,310,245	208,931	3,519,176	14.3%	15.2%	4,811,677	18.1%	20.8%	\$2.81	\$2.67	(41,208)	5,767
210 Corridor	26	2,043,736	106,552	12,968	119,520	5.2%	5.8%	224,685	10.4%	11.0%	\$2.70	\$2.24	29,189	(38,577)
Alhambra	26	1,265,479	97,145	0	97,145	7.7%	7.7%	108,071	8.5%	8.5%	\$2.42	\$2.40	0	0
City of Industry	19	1,390,410	61,132	2,232	63,364	4.4%	4.6%	163,044	11.5%	11.7%	\$2.58	\$2.55	784	2,348
Covina	6	299,351	16,172	0	16,172	5.4%	5.4%	16,815	5.6%	5.6%	\$2.40	\$1.98	3,853	(2,681)
Diamond Bar	23	1,368,585	217,848	18,885	236,733	15.9%	17.3%	293,073	19.2%	21.4%	\$2.95	\$2.64	(8,275)	(5,219)
El Monte	21	1,289,493	72,963	0	72,963	5.7%	5.7%	88,978	6.9%	6.9%	\$2.35	\$1.68	25,015	12,171
Monterey Park	11	1,004,966	284,146	0	284,146	28.3%	28.3%	288,349	28.7%	28.7%	\$2.75	\$2.14	(1,715)	314
Pomona	20	1,425,802	162,580	21,476	184,056	11.4%	12.9%	294,572	19.2%	20.7%	\$2.05	\$2.12	0	6,997
South El Monte	2	74,241	9,311	0	9,311	12.5%	12.5%	11,198	15.1%	15.1%	\$0.00	\$1.65	(986)	(986)
West Covina	14	949,126	126,042	3,311	129,353	13.3%	13.6%	151,918	15.7%	16.0%	\$2.59	\$2.28	(3,538)	10,686
SAN GABRIEL VALLEY	168	11,111,189	1,153,891	58,872	1,212,763	10.4%	10.9%	1,640,703	14.1%	14.8%	\$2.55	\$2.25	44,329	(14,947)
Artesia	1	82,516	26,646	0	26,646	32.3%	32.3%	26,646	32.3%	32.3%	\$2.44	\$2.44	0	0
Cerritos	17	1,603,021	188,934	16,093	205,027	11.8%	12.8%	257,955	15.1%	16.1%	\$2.82	\$2.77	10,666	(900)
Downey	7	398,362	6,354	0	6,354	1.6%	1.6%	6,354	1.6%	1.6%	\$0.00	\$1.76	0	0
La Mirada	2	141,286	23,848	0	23,848	16.9%	16.9%	25,137	17.8%	17.8%	\$0.00	\$2.30	2,065	4,779
Lakewood	5	218,930	6,253	0	6,253	2.9%	2.9%	6,253	2.9%	2.9%	\$0.00	\$2.12	9,896	8,390
Norwalk	5	715,631	94,202	0	94,202	13.2%	13.2%	128,949	18.0%	18.0%	\$2.50	\$2.11	(1,284)	(25,793)

Source: CBRE Research, Q2 2021.

Figure 6: Market Statistics Table

Submarket	Bldg Count	Bldg Sq. Ft.	Direct Vacancy Sq. Ft.	Sublease Vacant Sq. Ft.	Total Vacant Sq. Ft.	Direct Vacancy (%)	Overall Vacancy (%)	Total Available Sq. Ft.	Direct Availability (%)	Overall Availability (%)	Class A Lease Rate (\$)	Overall Lease Rate (\$)	Current Net Absorption	YTD Net Absorption
City of Commerce	16	1,047,152	83,642	0	83,642	8.0%	8.0%	134,973	8.6%	12.9%	\$2.64	\$2.59	(2,407)	(3,884)
Santa Fe Springs	7	424,454	37,514	0	37,514	8.8%	8.8%	43,305	8.8%	10.2%	\$0.00	\$2.18	(95)	(2,606)
Whittier	7	406,204	18,051	0	18,051	4.4%	4.4%	20,795	4.7%	5.1%	\$2.39	\$2.30	1,130	(8,700)
MID-COUNTIES	67	5,037,556	485,444	16,093	501,537	9.6%	10.0%	650,367	11.6%	12.9%	\$2.66	\$2.49	19,971	(28,714)
190th Corridor	36	3,150,387	362,487	35,192	397,679	11.5%	12.6%	490,176	14.0%	15.6%	\$2.81	\$2.68	11,335	123,402
Beach Cities	12	1,016,104	60,833	0	60,833	6.0%	6.0%	65,119	6.4%	6.4%	\$0.00	\$3.59	439	365
Downtown Long Beach	23	4,037,302	812,421	59,768	872,189	20.1%	21.6%	955,657	21.7%	23.7%	\$2.86	\$2.53	(2,669)	(74,431)
El Segundo	80	11,823,136	1,887,854	246,265	2,134,119	16.0%	18.1%	3,013,819	20.4%	25.5%	\$4.32	\$4.21	302,755	213,073
Joint Geographic Location	11	958,732	118,937	114,684	233,621	12.4%	24.4%	258,980	15.1%	27.0%	\$2.34	\$2.29	2,192	(94)
LAX	12	3,352,426	1,236,692	10,335	1,247,027	36.9%	37.2%	1,291,613	38.1%	38.5%	\$2.52	\$2.35	228,428	170,402
Suburban Long Beach	49	4,280,120	977,496	9,848	987,344	22.8%	23.1%	1,143,030	25.8%	26.7%	\$2.67	\$2.54	(52,821)	(162,242)
Palos Verdes	7	261,148	17,398	0	17,398	6.7%	6.7%	19,858	7.6%	7.6%	\$0.00	\$2.44	(3,675)	(4,693)
Torrance	62	3,583,973	542,863	111,107	653,970	15.1%	18.2%	713,006	16.7%	19.9%	\$3.32	\$3.00	10,284	(110,203)
SOUTH BAY	292	32,463,328	6,016,981	587,199	6,604,180	18.5%	20.3%	7,951,258	21.4%	24.5%	\$3.49	\$3.21	496,268	155,579
Beverly Hills	49	4,323,788	815,172	129,217	944,389	18.9%	21.8%	1,187,708	21.6%	27.5%	\$5.49	\$5.42	(141,197)	(185,716)
Beverly Hills Triangle	22	2,747,986	271,643	20,660	292,303	9.9%	10.6%	433,007	14.7%	15.8%	\$6.58	\$6.55	2,759	(27,454)
Brentwood	21	3,460,339	557,506	29,524	587,030	16.1%	17.0%	721,096	17.8%	20.8%	\$4.16	\$4.23	(34,477)	(122,710)
Century City	18	10,680,720	829,264	118,336	947,600	7.8%	8.9%	1,842,089	14.0%	17.2%	\$6.26	\$6.26	(54,706)	(200,115)
Fox Hills/Culver City	95	6,546,694	650,392	55,269	705,661	9.9%	10.8%	1,107,332	12.4%	16.9%	\$4.08	\$4.34	294,553	754,849
Marina Del Rey	28	3,312,758	703,624	65,160	768,784	21.2%	23.2%	890,735	21.7%	26.9%	\$5.12	\$5.13	58,256	10,280
Playa Vista	41	4,280,872	792,687	112,380	905,067	18.5%	21.1%	1,388,842	28.9%	32.4%	\$5.99	\$5.56	(358,760)	(516,414)
Olympic Corridor	30	3,315,181	369,985	25,470	395,455	11.2%	11.9%	543,082	14.5%	16.4%	\$4.12	\$4.07	(42,620)	(28,512)
Santa Monica	100	10,039,056	1,199,706	363,565	1,563,271	12.0%	15.6%	2,391,305	14.6%	23.8%	\$6.40	\$6.23	98,285	(49,817)
West Hollywood	22	2,632,164	198,081	105,666	303,747	7.5%	11.5%	475,579	12.0%	18.1%	\$5.51	\$5.50	(13,685)	(7,223)
West LA	10	666,719	101,891	20,341	122,232	15.3%	18.3%	177,142	16.2%	26.6%	\$3.52	\$4.03	8,843	3,868
Westwood	28	4,981,468	808,366	111,241	919,607	16.2%	18.5%	1,170,809	18.2%	23.5%	\$4.54	\$4.50	(151,353)	(237,550)
WEST LOS ANGELES	464	56,987,745	7,298,317	1,156,829	8,455,146	12.8%	14.8%	12,328,726	16.7%	21.6%	\$5.43	\$5.36	(334,102)	(606,514)
SUBURBAN LOS ANGELES COUNTY	1,649	180,812,936	28,147,773	3,070,227	31,218,000	15.6%	17.3%	40,418,743	18.8%	22.4%	\$4.09	\$3.84	570,465	(641,191)
LOS ANGELES COUNTY	1,719	214,409,725	34,443,209	3,398,484	37,841,693	16.1%	17.6%	49,630,840	19.7%	23.1%	\$4.03	\$3.82	302,690	(1,228,244)
Agoura Hills	52	2,260,206	385,645	56,427	442,072	17.1%	19.6%	524,830	20.5%	23.2%	\$2.29	\$1.95	(148,229)	(202,008)
Calabasas	55	2,690,506	287,346	13,653	300,999	10.7%	11.2%	522,791	17.6%	19.4%	\$3.79	\$3.10	(14,564)	(50,010)
Thousand Oaks	67	2,702,786	600,517	156,892	757,409	22.2%	28.0%	833,887	24.9%	30.9%	\$3.50	\$2.27	(5,951)	(156,742)
Westlake Village	85	5,053,833	787,031	49,470	836,501	15.6%	16.6%	1,387,410	20.9%	27.5%	\$2.68	\$2.43	(59,748)	(68,833)
CONEJO VALLEY	259	12,707,331	2,060,539	276,442	2,336,981	16.2%	18.4%	3,268,918	21.0%	25.7%	\$3.17	\$2.43	(228,492)	(477,593)
Camarillo	44	1,673,182	259,751	2,316	262,067	15.5%	15.7%	310,348	18.2%	18.5%	\$2.24	\$1.86	(4,291)	(32,430)
Oxnard	37	1,711,215	309,499	6,296	315,795	18.1%	18.5%	364,366	19.1%	21.3%	\$2.30	\$2.28	(17,834)	2,825
Moorepark	4	309,111	3,075	0	3,075	1.0%	1.0%	11,046	3.6%	3.6%	\$0.00	\$1.17	1,137	(2,060)
Simi Valley	22	1,236,437	109,486	0	109,486	8.9%	8.9%	114,358	9.2%	9.2%	\$2.23	\$2.06	12,799	2,689
Ventura	60	1,514,518	196,426	5,082	201,508	13.0%	13.3%	226,194	14.3%	14.9%	\$0.00	\$1.69	14,100	5,672
WEST VENTURA COUNTY	167	6,444,463	878,237	13,694	891,931	13.6%	13.8%	1,026,312	15.1%	15.9%	\$2.28	\$1.98	5,911	(23,304)
VENTURA COUNTY	462	21,469,550	2,938,776	290,136	3,228,912	13.7%	15.0%	4,295,230	16.9%	20.0%	\$2.91	\$2.31	(222,581)	(500,897)
GREATER LOS ANGELES	2,181	235,879,275	37,381,985	3,688,620	41,070,605	15.8%	17.4%	53,926,070	19.4%	22.9%	\$3.99	\$3.70	80,109	(1,729,141)

Source: CBRE Research, Q2 2021.

INVENTORY AT A GLANCE

DEFINITIONS

Net Rentable Area The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies and stairwell areas. **Available Sq. Ft.** Space Available for lease which is either physically vacant or occupied. Includes Subleases. **Vacant Sq. Ft.** Portion of Available sq. ft. which is either physically vacant or immediately available. Includes Subleases. **Direct Vacancy Sq. Ft.** Portion of Available sq. ft. which is either physically vacant or immediately available. Excludes subleases. **Vacancy Rate** Vacant sq. ft. divided by the NRA. **Occupied Sq. Ft.** NRA not considered vacant. **Net Absorption** The change in Occupied sq. ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. **Average Asking Lease Rate** The rate determined by multiplying the asking gross lease rate for each building in the summary by its associated available space, summing the products, then dividing by the sum of the available spaces with gross lease rates for all buildings in the summary. Direct leases only; excludes sublease space and parking charges. **Full Service Gross (FSG) Lease Type** whereby the landlord assumes responsibility for all of the operating expenses and taxes for the property. **Normalization** Due to a reclassification of the market, the base, number and square footage of buildings for previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

SURVEY CRITERIA

Includes all Class A and B multi-tenant office projects 30,000 sq. ft. and greater in size for Los Angeles County and 10,000 sq. ft. and larger for Ventura County, excluding government, medical, and owner-user buildings. Excludes buildings Under Construction or Planned. Under construction buildings which have begun construction as evidenced by site excavation or foundation work.

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